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FOR RELEASE March 1, 1972

DECISION IN ADMINISTRATIVE PROCEEDINGS

DECISION AS TO MARTIN CIMENT, (CROWN TRADING CO.) AND JOHN WELLS FINAL. The SEC today announced that in proceedings with respect to Martin Ciment, doing business as Crown Trading Co., of New York and John Wells, which had been private, the respondents had not sought Commission review and the initial decision of a hearing examiner has become final. The examiner ordered a six-month suspension of Ciment's broker-dealer registration (following which a previously filed notice of withdrawal from registration is to become effective) and of his membership in the National Association of Securities Dealers, Inc., and suspension of Ciment and Wells from association with any broker or dealer, also for six months. The suspensions will commence on March 1. (Rel. 34-9506)

In his initial decision, the examiner held that Wells, who was a trader for Crown Trading, and Ciment violated and aided and abetted violations of registration and antifraud provisions of the securities laws in connection with transactions in the unregistered common stock of Select Enterprises, Inc. He found, among other things, that following receipt of an order, from a person not previously known to him, to purchase Select stock, Wells, with Ciment's permission, entered two-sided quotations for such stock in the "pink sheets" on two days in May 1970 without making a reasonable inquiry and thereby aided a scheme designed to enable certain persons to obtain bank loans secured by pledges of Select stock. The examiner further found that the respondents violated the registration provisions in the offer and sale of common stock of Control Metals, Inc. during September and October 1969, and that Ciment failed reasonably to supervise Wells with a view to preventing the above violations.

COURT ENFORCEMENT ACTION

EMANUEL FIELDS, OTHERS ENJOINED. The SEC New York Regional Office announced February 25 that the Federal court in New York had permanently enjoined Emanuel Fields, New York City attorney, from violating the registration and antifraud provisions of the Federal securities laws in connection with the common stock of Securities Data Center, Inc., Unidat Corp., Convan Corp., Zenitron Corp., General Time Sharing, Inc., and United States Computer Corp. Also permanently enjoined from such violations were Convan Corp., Unidat Corp., General Time Sharing, Inc., Howard Louis, Robert Weiss and Jerome Kline. Fields was enjoined from writing attorney opinion letters freeing up stock in violation of the registration provisions and is required to forward copies of any future opinion letters he issues and to report quarterly all securities transactions to the Commission. Fields admitted certain of the Commission's allegations. In addition, Hortense Fields, Financial Investors Equity Legal Diversified Services, Frederick Von Hesse, Louis Kaye, Denton Management Corp., Virginia Wanderon and Samsondale Capital Corp. were enjoined from violation of the registration provisions and Thomas Wanderon and Theodore Zucker from violations of the registration and antifraud provisions. (LR-5332)

COMPLAINT CITES THREE. The SEC Boston Regional Office announced February 24 the filing of a complaint in the Federal court in Massachusetts seeking to enjoin Sumner B. Cotzin and Alexander H. Woolf (both of Worcester, Mass.), doing business as Cotzin, Woolf & Co., and Louis Cooper, of Bangor, Me., former vice president and present holder of 40% of the outstanding stock of Paradox Production Corporation, from violating the registration and antifraud provisions of the Federal securities laws in connection with the sale of warrants of Paradox. The complaint also seeks to enjoin Cotzin, Woolf & Co. from violating the net capital and bookkeeping rules and Regulation T, of the Federal Reserve Board, designed to prevent the excessive use of credit for the purchase or carrying of securities. (LR-5330)

C. H. WAGNER & CO., OTHERS ENJOINED. The SEC Boston Regional Office announced February 24 that the Federal court in Boston had issued an order restraining C. H. Wagner & Co., Inc., Boston broker-dealer, and Wagner Funding Corporation, of Boston, enjoining them from violating the antifraud provisions of the Federal securities laws and enjoining C. H. Wagner & Co. from violating the net capital provisions. Clarence H. Wagner and Ann L. Wagner, of Wellesley, Mass., officers of the two corporations were enjoined from aiding and abetting such violations. The court order also restrained the defendants from transferring or disposing of any assets of the two firms. Thomas J. Carens was appointed temporary receiver for the two firms. (LR-5331)

DANIEL JACOBSON FOUND GUILTY. The SEC announced on February 25 that the Federal court in New York had found Daniel Jacobson, of Flushing, N. Y., guilty on four counts of an indictment charging violations of the antifraud and short selling provisions of the Federal securities laws in connection with transactions in the stock of Georgia Pacific. (LR-5333)

OVER

INVESTMENT COMPANY ACT RELEASES

NEW AMERICAN HOUSING PARTNERSHIPS. The SEC has issued a notice giving interested persons until March 17 to request a hearing upon an application of New American Housing Partnerships (Series I), and New America Capital Corp., (wholly owned subsidiary of New America Industries, Inc.), its general partner, both of New York, for an order exempting them from all provisions of the Act. Partnerships was organized in September 1971 to implement the policy set forth in the Housing and Urban Development Act to provide private investors a means to acquire equity interests in low and moderate income housing units; it has filed a registration statement with respect to a public offering of \$8 million of partnership interests, to be offered for sale in \$5,000 units. (Rel. IC-7019)

AMERICAN INCOME FUND. The SEC has issued a notice giving interested persons until March 16 to request a hearing upon an application of American Income Fund, Inc., New York mutual fund, for an order declaring that it has ceased to be an investment company. According to the application, the fund has total assets of \$15,367 and four shareholders. It has not made a public offering of securities for five years and no future offering is proposed. (Rel. IC-7020)

WHITEHALL MANAGEMENT. The SEC has issued an order upon an application of Pinestock Associates, Inc., Fiduciary Equity Associates, Inc., Quasar Associates, Inc., and Fiduciary Growth Associates, Inc., all New York mutual funds, and Whitehall Management Corporation, investment adviser to the Funds, exempting them from certain provisions of the Act so as to permit the pricing of Fund shares for sale semi-monthly. Such exemption will terminate when during any period of eight consecutive weeks ending on any semi-monthly offering date such Fund receives and accepts more than 120 orders to purchase shares (exclusive of reinvestment of dividends). (Rel. IC-7021)

VOYAGER VARIABLE ANNUITY FUND. The SEC has issued a notice giving interested persons until March 17 to request a hearing upon an application of Voyager Variable Annuity Fund, Jacksonville, Fla., and Voyager Life Insurance Company, for an order exempting them from certain provisions of the Act so as to permit the offering and sale of individual payment deferred annuity contracts and group annuity contracts containing provisions permitting the contract owner to transfer funds between Separate Account and Insurance Company without the necessity of additional sales charges. Separate Account was established for the purpose of maintaining assets accruing from the sale of individual and group variable annuity contracts provided by Insurance Company. (Rel. IC-7024)

IVY FUND. The SEC has issued a notice giving interested persons until March 17 to request a hearing upon an application of Ivy Fund, Inc., Boston mutual fund, and Robert D. Patterson, of Boston, for an order declaring that Patterson shall not be deemed an "interested person" of the Fund or the adviser and principal underwriter solely by reason of his status as shareholder and company official of Foursquare Corporation, investment adviser to and sole distributor of shares of Foursquare Fund, Inc., a mutual fund. According to the application, Foursquare Corp. is registered as a broker-dealer solely for the purpose of selling the shares of Foursquare Fund to the public. (Rel. IC-7026)

STATE STREET INVESTMENT CORP. The SEC has issued a notice giving interested persons until March 20 to request a hearing upon an application of State Street Investment Corporation, Boston mutual fund, for an order permitting State Street to issue its shares at net asset value in exchange for substantially all of the assets of Chestnut Hill Farm Association. At December 31, 1971, Chestnut's assets had a market value of \$7.5 million. If the exchange had been consummated on that date, State Street would have issued 148,589 shares in exchange for Chestnut assets. Upon consummation of the exchange, the State Street shares will be distributed to Chestnut shareholders. (Rel. IC-7027)

HOLDING COMPANY ACT RELEASES

ARKANSAS POWER. The SEC has issued a notice giving interested persons until March 23 to request a hearing upon an application of Arkansas Power & Light Company, Little Rock subsidiary of Middle South Utilities, Inc., to issue and sell \$35 million of first mortgage bonds, due 2002, and 150,000 shares of cumulative preferred stock (\$100 par) at competitive bidding. Net proceeds will be used to pay bank loans and commercial paper indebtedness approximating \$25 million incurred to pay part of the cost of its construction program, and for other corporate purposes. Construction expenditures are estimated at \$117,600,000 for 1972. (Rel. 35-17468)

EASTERN UTILITIES ASSOCIATES. The SEC has issued a notice giving interested persons until March 15 to request a hearing upon a proposal of Eastern Utilities Associates, Boston holding company, to amend its Declaration of Trust, subject to approval by holders of at least two-thirds of the company's outstanding common stock, to modify the preemptive rights of the holders of its common stock to provide, among other things, that unless the Trustees otherwise prescribe, such rights shall not exist in cases where common shares are sold for cash pursuant to a public offering at competitive bidding or to or through underwriters or investment bankers for public sale. (Rel. 35-17469)

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CONTINUED

REDFERN FOODS CORPORATION, 750 11th St., N.W., Atlanta, Ga. 30318, filed a registration statement on February 24 seeking registration of 350,000 shares of common stock, of which 190,000 are to be offered for public sale by the company and 160,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$10 per share maximum) through underwriters headed by Johnson, Lane, Space, Smith & Co., Inc., 1000 Commerce Bldg., Atlanta, Ga. 30303. The company and its subsidiaries are engaged in the specialized production of boneless beef from grass-fed "lean" cattle. Net proceeds from the stock sale will be used for working capital and other corporate purposes. (File 2-43159)

MONONGAHELA POWER COMPANY, 1310 Fairmont Ave., Fairmont, W. Va. 26554, filed a registration statement on February 24 seeking registration of \$30 million of first mortgage bonds, due 2002, and 50,000 shares of cumulative preferred stock, Series H (\$100 par), to be offered for public sale at competitive bidding. Net proceeds from the financing will be used for the company's construction program (including reduction of short-term debt estimated at \$8 million) incurred therefor and for other corporate purposes. Construction expenditures are estimated at \$106 million for 1972-1973. (File 2-43160)

STOCK PLANS FILED. The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:

ConAgra, Inc., Omaha, Neb. (File 2-43147) - 227,010 shares
 Gates Learjet Corp., Wichita, Kansas (File 2-43168) - 107,387 shares
 Arlen Realty & Development Corp., New York (File 2-43177) - 740,646 shares
 Cavitron Corporation, Long Island City, N. Y. (File 2-43178) - 43,300 shares

MISCELLANEOUS

RECENT FORM 8-K Filings. The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the form specified in parentheses. Photocopies thereof may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). Invoice will be included with the requested material when mailed. An index of the captions of the several items of the form was included in the February 3 News Digest.

8K Reports for Jan 72

Beatrice Foods Co (7)	1-831-2	Southwestern Public Service Co	
Cinerama Inc (3,7)	1-4107-2	(13)	1-3789-2
Computer Graphics Inc			
Dec 71 (13)	2-33885-2	Affiliated Capital Corp (7)	1-6562-2
Holly Sugar Corp (13,14)	1-2270-2	Brooks Int'l Inc (1,14)	0-3983-2
Iroquois Inds Inc (3)	1-5387-2	Israel Discount Bank Ltd	
The Mentor Corp Dec 71		6K for Jan 72	2-22195-2
(1,2,4,7,8,13,14)	0-4097-2	Norris Oil Co (7,14)	1-3623-2
Natl Modular Systems Inc		Royal Inds Inc (13,14)	1-5797-2
(2,3,13,14)	2-37644-2	B F Saul Real Estate Invst Trust	
New Jersey Bell Tel Co		(2,7,8,14)	0-3356-2
(11,14)	1-3488-2		
Alico Land Developmt Co		CBWL-Hayden Stone Inc (3,14)	1-6817-2
(11,13,14)	0-261-2	Cannon Inc 6K for Feb 72	2-32402-2
Ambac Inds Inc (4,7,8)	1-705-2	Chain Lakes Research Corp	
Aluminum Co Of Canada Ltd		(3,6,14)	0-5361-2
(7)	1-3677-2	Mecca Corp (2,14)	0-4263-2
Brown Enterprises Inc		Ranco Inc (11)	1-3988-2
Nov 71 (1,2,9,14)	0-4400-2	Telegeneral Corp	
Fuqua Inds Inc (7,14)	1-5706-2	Sept 71 (7)	0-5168-2
Hardee's Food Systems Inc		White Consolidated Inds Inc	
(7,13)	0-2399-2	(4,8,14)	1-826-2
Magna Oil Corp (13,14)	1-3856-2	Airwick Inds Inc (13)	1-5783-2
The Pennstar Co (13)	0-1993-2	Giant Food Properties Inc	
		(2,11,13)	0-55-2

SECURITIES ACT REGISTRATIONS. Effective February 28: Biological Preservation, Inc. 2-42328, (90 days); World-Wide Coin Investments, Ltd. 2-42638, (90 days).

NOTE TO DEALERS. The period of time dealers are required to use the prospectus in trading transactions is shown above in parentheses after the name of the issuer.

*As estimated for purposes of computing the registration fee.

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